

- (ii) the failure of Morrell to perform any other obligation under this Agreement and the failure of Morrell to cure such failure within thirty (30) days following receipt of written notification of such default from Producer; or
- (iii) Morrell shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of a taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any action to authorize any of the foregoing; or
- (iv) an involuntary case or other proceeding shall be commenced against Morrell seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days, or an order for relief shall be entered against Morrell under the federal bankruptcy laws as now or hereafter in effect.
- (d) Termination by Producer Following Morrell Default. Upon the occurrence of any of the events described in Section 8(c) (i) through (iv) above, Producer, in addition to all of its other rights and remedies under applicable law (including, without limitation, the rights and remedies of a seller under the Uniform Commercial Code), may terminate this Agreement by providing written notice to Morrell. The termination shall be complete upon receipt of notice by Morrell.
- (e) Withdrawal By Morrell. In the event Morrell permanently withdraws from the hog slaughter business in either Sioux Falls, South Dakota or Sioux City, Iowa Morrell may terminate this Agreement by providing written notice to the Producer. The termination shall be complete upon receipt of notice and shall not constitute an event of default hereunder.